

# Fund 948

## FCRHA Private Financing

### Focus

Fund 948, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the federal government. At times, the County invests in short-term notes of the FCRHA to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 948, FCRHA Private Financing, permits accounting for the receipt of funds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County financial system and can be reflected on the FCRHA balance sheet.

An amount of \$1,328,268 is included in FY 2005 for payment of debt service for five Section 108 Loans paid by this fund. Funds to make most of these debt service payments are budgeted in Fund 142, Community Development Block Grant (CDBG), and are received as revenue in Fund 948. They are expended from Fund 948 to accommodate accounting requirements. However, Loan 5 is paid directly from Fund 948 with no U.S. Department of Housing and Urban Development (HUD) subsidy. Loan 4 was refinanced effective in FY 2004 resulting in a decrease in the HUD subsidy in the amount of \$102,332 in FY 2005. In addition, two Section 108 Loans from HUD to the County are paid from County appropriated funds. Loan 7 is expended in Fund 143, Homeowners and Business Loans, to accommodate accounting requirements. Loan 8 is paid directly from Fund 142. In FY 2004, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors, necessary adjustments will be made to this fund to track revenue and disbursements.

### Changes to FY 2004 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:*

#### ◆ Out-of Cycle Adjustments **\$10,323,221**

Subsequent to the FY 2003 Carryover Review three allocations provided funding totaling \$10,323,221 including \$4,700,000 for Project 003907, James Lee Community Center for Bond Anticipation Note (BAN) temporary construction financing; \$3,125,784 for Project 014056, Gum Springs Glen for permanent financing to repay BANs, Fund 946, Revolving Development, and developers fees; \$2,497,437 for Project 014123, Gum Springs Glen Headstart for permanent financing to repay BANs. Revenues increased for the projected receipt of BAN financing proceeds, \$7,100,000. Additional adjustments to expenditures and revenues are anticipated during FY 2004 as construction continues for Project 003907, James Lee Community Center and Project 014050, Herndon Senior Center.

#### ◆ Carryover Adjustments **\$11,568,285**

As part of the FY 2003 Carryover Review, the Board of Supervisors approved an increase of \$11,568,285 due to carryover of unexpended project balances in the amount of \$12,808,321 offset by the project closeout for Project 014063, Herndon Fortnightly in the amount of \$1,240,036. FY 2004 revenues increase \$9,779,078 primarily due to the anticipated bond and escrow proceeds for three projects, Project 014050, Herndon Senior Center, \$7,400,000; Project 013889, Chain Bridge Gateway, \$400,000; and Project 014056, Gum Springs Glen Headstart, \$2,530,000.

A Fund Statement, a Summary of Capital Projects, and a Project Detail Table for the project funded in FY 2005 are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding and completion schedules.

# Fund 948

## FCRHA Private Financing

### FUND STATEMENT

**Fund Type H94, FCRHA Development Support**

**Fund 948, FCRHA Private Financing**

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan
<b>Beginning Balance</b>	<b>\$6,132,143</b>	<b>\$2,220,472</b>	<b>\$8,265,835</b>	<b>\$3,225,949</b>
Revenue:				
Section 108 Debt Service <sup>1</sup>	\$1,433,667	\$1,376,804	\$1,376,804	\$1,274,472
Investment Income	26,450	0	0	0
Bond Proceeds <sup>2</sup>	3,700,000	0	16,879,078	0
Miscellaneous Income	5,610,725	28,400	28,400	26,600
<b>Total Revenue</b>	<b>\$10,770,842</b>	<b>\$1,405,204</b>	<b>\$18,284,282</b>	<b>\$1,301,072</b>
<b>Total Available</b>	<b>\$16,902,985</b>	<b>\$3,625,676</b>	<b>\$26,550,117</b>	<b>\$4,527,021</b>
Expenditures:				
Capital Projects <sup>2</sup>	\$8,637,150	\$1,432,662	\$23,324,168	\$1,328,268
<b>Total Expenditures</b>	<b>\$8,637,150</b>	<b>\$1,432,662</b>	<b>\$23,324,168</b>	<b>\$1,328,268</b>
<b>Total Disbursements</b>	<b>\$8,637,150</b>	<b>\$1,432,662</b>	<b>\$23,324,168</b>	<b>\$1,328,268</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$8,265,835</b>	<b>\$2,193,014</b>	<b>\$3,225,949</b>	<b>\$3,198,753</b>

<sup>1</sup> Represents repayment for Section 108 Loans 2-6 as a contribution from Fund 142, Community Development Block Grant (CDBG).

<sup>2</sup> Subsequent to the FY 2003 Carryover Review three allocations provided funding totaling \$10,323,221 including \$4,700,000 for Project 003907, James Lee Community Center for Bond Anticipation Note (BAN) temporary construction financing; \$3,125,784 for Project 014056, Gum Springs Glen for permanent financing to repay BANs, Fund 946, Revolving Development, and developers fees; \$2,497,437 for Project 014123, Gum Springs Glen Headstart for permanent financing to repay BANs. Revenues increased for the projected receipt of BAN financing proceeds, \$7,100,000. Additional adjustments to expenditures and revenues are anticipated during FY 2004 as construction continues for Project 003907, James Lee Community Center and Project 014050, Herndon Senior Center.

<sup>3</sup> Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

# Fund 948

## FCRHA Private Financing

### FY 2005 Summary of Capital Projects

#### Fund: 948 FCRHA Private Financing

Project #	Description	Total Project Estimate	FY 2003 Actual Expenditures	FY 2004 Revised Budget	FY 2005 Advertised Budget Plan
003817	Bailey's Community Center	\$4,468,781	\$0.00	\$0.00	\$0
003829	Mott Community Center	2,025,228	0.00	0.00	0
003907	James Lee Community Center	8,400,000	3,295,712.08	5,104,287.92	0
003923	Undesignated Projects		0.00	2,555,847.85	0
003928	Springfield Green	115,579	0.00	0.00	0
003969	Lewinsville Elderly Facility	157,025	0.00	19,918.25	0
013808	Herndon Harbor House Phase I	3,400,391	0.00	0.00	0
013810	Colchester Town		62,047.50	0.00	55,220
013846	Murraygate Village	8,874,469	0.00	0.00	0
013854	Founders Ridge/Kingstowne NV	2,853,719	23,069.96	462,230.70	0
013883	Old Mill Road	2,460,630	214.35	21,604.73	0
013887	Section 108 Loan Payments		1,429,511.01	1,432,663.16	1,273,048
013889	Chain Bridge Gateway/Moriarty Place	1,257,531	512,391.38	40,042.29	0
013901	Tavener Lane	462,411	0.00	0.00	0
013905	Creighton Square/Lockheed Blvd	1,040,000	56,511.15	60,703.19	0
013912	Stevenson Street	832,063	0.00	0.00	0
013944	Gum Springs Community Center	3,499,771	0.00	0.00	0
013948	Little River Glen Phase II	1,740,576	0.00	0.00	0
013952	Special Tenant Equity Program (STEP)	265,299	0.00	0.00	0
013966	Telegraph Road Property	610,000	12,155.00	6,497.30	0
013969	Castellani Meadows	2,580,000	0.00	0.00	0
013990	Washington Plaza	980,050	49,357.00	0.49	0
014040	Herndon Harbour Phase II	5,617,956	88,004.79	0.00	0
014050	Herndon Senior Center	7,400,000	0.00	7,400,000.00	0
014051	Mixed Greens	226,015	0.00	0.00	0
014056	Gum Springs Glen	7,635,784	1,311,786.06	3,382,968.17	0
014061	Leland Road	603,910	0.00	0.00	0
014063	Herndon Fortnightly	2,673,964	1,287,158.85	0.00	0
014099	Herndon Adult Day Care Center	979,507	114,743.56	0.00	0
014123	Gum Springs Headstart	5,060,000	392,899.83	2,837,403.83	0
VA1942	Old Mill Site	640,249	1,587.50	0.00	0
<b>Total</b>		<b>\$76,860,908</b>	<b>\$8,637,150.02</b>	<b>\$23,324,167.88</b>	<b>\$1,328,268</b>

## Fund 948

### FCRHA Private Financing

<b>013810</b>	<b>Colchester Town Section 108 Loan Repayment</b>
Countywide	Countywide
<b>Description and Justification:</b> FY 2005 funding in the amount of \$55,220 is provided for Section 108 loan repayments as approved by HUD. The amount recommended is based on the repayment schedule for the outstanding loan paid through Fund 948, FCRHA Private Financing.	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other		521,308	62,048	0	55,220	0
Total	Continuing	\$521,308	\$62,048	\$0	<b>\$55,220</b>	\$0

Source of Funding				
General Funding	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$55,220	\$55,220

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## FCRHA Private Financing

<b>013887</b>	<b>Section 108 Loan Repayment</b>
Countywide	Countywide
<b>Description and Justification:</b> FY 2005 funding in the amount of \$1,273,048 is provided for loan repayments used to fund a variety of capital projects as approved by HUD. The amount recommended is based on the repayment schedule for the five outstanding loans paid through Fund 948, FCRHA Private Financing.	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	Future Years
Land Acquisition		\$37,215	\$0	\$576,882	\$0	\$0
Design and Engineering		0	0	0	0	0
Construction		0	0	0	0	0
Other <sup>1</sup>		19,368,210	1,429,511	855,781	1,273,048	0
Total	Continuing	\$19,405,425	\$1,429,511	\$1,432,663	<b>\$1,273,048</b>	\$0

<sup>1</sup> Represents debt service for repayment of Section 108 Loans between the FCRHA and HUD.

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,273,048	\$1,273,048